

March 5, 2025

To Our Shareholders:

20 Umegahata, Inokura-Cho, Ayabe, Kyoto

NITTOSEIKO CO., LTD.

Makoto Araga, President

Notice of the 119th Annual Meeting of Shareholders

As always, we would like to start by thanking you for your continued support.

The Company would hereby like to inform shareholders that the Company's 119th Annual Meeting of Shareholders will be held as described below.

As the Annual Meeting of Shareholders has adopted Electronic Provision Measures, pursuant to Article 325-3 of the Companies Act, the items subject to Electronic Provision Measures are posted on our company website, so please visit the following website for your confirmation.

Our company website: https://www.nittoseiko.co.jp/ir/ir_calendar.html

The items of Electronic Provision Measures are posted on the website of the Tokyo Stock Exchange in addition to our company website. If you are unable to view the items of Electronic Provision Measures on our company website, please visit the following Tokyo Stock Exchange website (Listed Company Search), enter and search "Nittoseiko" in "Issue name (company name)" or our Securities Code "5957" in "Code," select "Basic information" and "Documents for public inspection/PR information," and then view the information listed on the "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" page.

Tokyo Stock Exchange website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

If you are unable to attend the meeting on the date, you may also exercise your voting rights via the Internet or in writing (by postal mail). We kindly request you to read the Reference Document for the Annual Meeting of Shareholders and exercise your voting rights in conformity with the guide below no later than 5 p.m. on Wednesday, March 26, 2025.

1. **Date and time:** 1 p.m. on Thursday, March 27, 2025
2. **Venue:** Aya Terrace Hall, 35-1 Nishi Babashita, Aono-cho, Ayabe, Kyoto
3. **Purposes:**

Items to be reported:

1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Board of Auditors for the 119th business period (January 1, 2024 to December 31, 2024)
2. The non-consolidated financial statements for the 119th business period (January 1, 2024 to December 31, 2024)

Items to be resolved:

- Item No. 1:** Appropriation of Retained Earnings
- Item No. 2:** Election of Nine (9) Directors
- Item No. 3:** Election of One (1) Substitute Auditor

4. Instructions on exercise of voting rights


- (1) When exercising your voting rights via the Internet
If you wish to exercise your voting rights via the Internet, etc., please read the “Instructions on exercising your voting rights via the Internet, etc.” below and exercise your voting rights by 5 p.m. on Wednesday, March 26, 2025.
- (2) When exercising your voting rights in writing (by postal mail)
Please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form and return it to us to arrive no later than 5 p.m. on Wednesday, March 26, 2025. If no approval or disapproval is indicated for each proposal, it will be treated as approved.
- (3) If you exercise your voting rights more than once
If you exercise your voting rights both via the Internet, etc. and in writing (by postal mail), the exercise via the Internet will be treated as a valid exercise of voting rights. If you exercise your voting rights more than once via the Internet, etc., the last vote will be treated as a valid exercise of your voting rights.

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- ◎ When you attend the meeting, we kindly request that you submit the enclosed Voting Right Exercise Form to the receptionist at the venue.
 - ◎ In accordance with laws and regulations and Article 18, Paragraph 2 of our company’s Articles of Incorporation, among the items of Electronic Provision Measures, the following items are not included in the documents to be delivered to shareholders who have requested the delivery of materials in paper-based format.
 - (1) “Matters concerning the development of a system for ensuring the appropriateness of operations” in the business report
 - (2) “Overview of the status of operation of the system for ensuring the appropriateness of operations” in the business report
 - (3) “Consolidated Statement of Changes in Net Assets” in the Consolidated Financial Statements
 - (4) Consolidated Notes to Consolidated Financial Statements
 - (5) “Non-consolidated Statement of Changes in Net Assets” in the Financial Statements
 - (6) In accordance with the “Non-consolidated Notes” to Financial Statement, the contents of these documents are part of the business report, consolidated and non-consolidated financial statements audited by the Auditors in preparing the Auditors’ Report, and the consolidated and non-consolidated financial statements audited by the Accounting Auditor in preparing the Accounting Auditors’ Report.
 - ◎ If any amendment is made to the items of Electronic Provision Measures, a statement to that effect and the items before and after the amendment will be posted on our above company website and the Tokyo Stock Exchange website (Listed Company Search).



Instructions on exercise of voting rights


Voting rights at a meeting of shareholders are precious rights of shareholders. Please ensure you read the Reference Document for the Annual Meeting of Shareholders before exercising your voting rights. There are three ways to exercise your voting rights, as shown below.



Exercise your voting rights by attending the meeting in person

Please submit the enclosed Voting Right Exercise Form to the venue reception desk.


Meeting Time & Date
Thursday, March 27, 2025
1 p.m. (JST)
(reception starts at noon)



Exercise your voting rights via the Internet

Please input your approval or disapproval for each of the items to be resolved in conformity with the instructions on the next page.

Exercise deadline
Wednesday, March 26, 2025
5 p.m. (JST)
(on an input completion basis)



Exercise your voting rights in writing (by postal mail)

Please indicate your approval or disapproval for each of the items to be resolved on the enclosed Voting Right Exercise Form and return it to the Company.

Exercise deadline
Wednesday, March 26, 2025
5 p.m. (JST)
(on an arrival basis)

How to fill in your Voting Right Exercise Form

Please indicate here your approval or disapproval for each of the items to be resolved.

Items 1 and 3

- If approving >> Put a circle in the “Approve” box
- If disapproving >> Put a circle in the “Disapprove” box

Item 2

- If approving all the candidates >> Put a circle in the “Approve” box
- If disapproving all the candidates >> Put a circle in the “Disapprove” box
- If disapproving some candidates >> Put a circle in the “Approve” box and fill in the number(s) of the candidates disapproved.

*The Voting Right Exercise Form is a conceptual image.

Instructions on exercising your voting rights via the Internet

By reading QR code: Smart Exercise®

You can log in to the voting right exercise website without entering your Voting Right Exercise Code and Password.

1. Read the QR code shown on the lower right section of your Voting Right Exercise Form.



*QR code is a registered trademark of Denso Wave Incorporated.

2. From then onwards, indicate approval or disapproval by inputting according to the diagram instructions.



Exercise of your voting rights via Smart Exercise® can be done only once.

To revise the exercise of your voting rights after the exercise, you should access the website for PCs and log in by inputting your voting right exercise code and password shown on your Voting Right Exercise Form, and then exercise your voting rights again.

* Reading the QR code again will let you transition to the website for PCs.

By inputting voting right exercise code/password

Voting right exercise website <https://www.web54.net>

1. Access the voting right exercise website.



Click "Next"

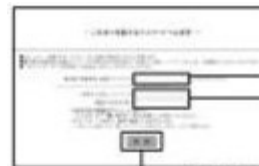
2. Please enter the "Voting Right Exercise Code" shown on the Voting Right Exercise Form.



Input the "Voting Right Exercise Code"

Click "Log in"

3. Input the "Password" shown on your Voting Right Exercise Form.



Input the "Initial Password"

Set a new password to be used

Click "Register"

4. From then onwards, indicate approval or disapproval by inputting according to the diagram instructions.

* The operational diagram is a conceptual image.

Should you have any doubt about how to use a PC, smartphone or mobile phone for exercising voting rights via the Internet, please feel free to inquire at the contact point shown on the right.

Sumitomo Mitsui Trust Bank
Securities proxy web support-dedicated telephone number
 Tel.: 0120-652-031 (toll-free number)
 (Reception hours 9:00 to 21:00)

Institutional investors are able to use a voting rights electronic exercise platform for them that is run by ICJ, Inc.

Reference Documents for the Annual Meeting of Shareholders

Meeting Agenda and Referential Matters

Item No. 1: Appropriation of Retained Earnings

The Company deems the distribution of profits to shareholders as one of its most important management policies. Its basic policy on profit distribution is to continue to pay dividends stably and adequately in ways in keeping with its business performance while working to strengthen its corporate structure and accumulate internal reserves in preparation for future business expansion. The Company intends to pay an ordinary dividend of 10 yen per share, and appropriate retained earnings as follows.

1. Year-end dividend

- (1) Form of dividends
Cash payment
- (2) Allocation of dividends to shareholders and total amount of dividends
Dividend per common share of the Company: 10 yen
Total amount of dividends: 368,523,990 yen
- (3) Effective date on which dividends are disbursed from retained earnings
March 28, 2025

As the Company paid an interim dividend of 9.50 yen per share in September last year, the annual dividend will be 19.50 yen per share.

2. Other appropriation of retained earnings

- (1) Item causing higher retained earnings and its amount
General reserve 1,000,000,000 yen
- (2) Item causing lower retained earnings and its amount
Retained earnings brought forward 1,000,000,000 yen

Item No. 2: Election of Nine (9) Directors

The term of office of all nine (9) Directors will expire at the conclusion of the Annual Meeting of Shareholders. Accordingly, the Company requests the election of nine (9) Directors.

The candidates for Director are as follows.

Candidate No.	Name		Current Position and Responsibility at Company	Attendance at meetings of Board of Directors
1	Masami Zaiki	Re-election Male	Chairman Chief Executive Officer	14/15 times (93.3%)
2	Makoto Araga	Re-election Male	President Chief Operating Officer General Manager, Corporate Strategy Division	15/15 times (100%)
3	Shinichi Matsumoto	Re-election Male	Director and Corporate Officer General Manager, Financial Strategy Division General Manager, Domestic Business Division	15/15 times (100%)
4	Motoki Asai	Re-election Male	Director and Corporate Officer General Manager, Fastener Division	15/15 times (100%)
5	Motokuni Ishimaru	New candidate Male	-	-
6	Yasuhiro Ogumo	New candidate Male	Corporate Officer General Manager, Overseas Business Division General Manager, Global Strategy Department	-
7	Mitsuru Shiomi	Re-election Male Outside Independent	Outside Director	15/15 times (100%)
8	Kazuyuki Hirao	Re-election Male Outside Independent	Outside Director	15/15 times (100%)
9	Konomi Katsumi	Re-election Female Outside Independent	Outside Director	15/15 times (100%)

Note: Outside and Independent represent candidates for Outside Director and independent officer, respectively.

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility, and significant concurrent positions		Number of the Company's shares owned
1	Masami Zaiki (October 22, 1950) <u>Re-election</u> <u>Male</u>	March 1971	Joined the Company	92,811 shares
		March 2005	Director	
March 2010	Managing Director			
March 2011	Representative Director			
March 2013	Representative Director and President			
March 2022	Representative Director, President and Chief Executive Officer			
March 2023	Chairman and CEO (incumbent)			
(Reasons for nominating as candidate for Director) Mr. Zaiki, having served as President of the Company since March 2013 and having been serving as Chairman since March 2023, drives the business management of the Group with a strong leadership and decision-making ability toward achieving its long-term vision and the Medium-term Management Plan. He is nominated for the position of Director with the expectation that he will contribute to the realization of the Company's management vision of "Offering manufacturing solutions that will make us a company known and sought after worldwide," with his high level of knowledge in corporate management and domestic and overseas industries.				
2	Makoto Araga (October 11, 1968) <u>Re-election</u> <u>Male</u>	April 1991	Joined the Company	32,735 shares
		March 2018	Director General Manager, Corporate Planning Department, General Manager, Personnel and General Affairs Department, General Manager, Audit Department	
March 2019	Director and Corporate Officer in charge of business administration units			
March 2020	Managing Director and Managing Corporate Officer in charge of business administration units			
March 2021	Representative Director and Managing Corporate Officer in charge of business administration units			
March 2022	Representative Director and Senior Managing Corporate Officer in charge of business administration units and Head of Sustainability Promotion Office and President of Nitto Koshin Co., Ltd.			
March 2023	President and COO, General Manager, Corporate Strategy Division (incumbent)			
(Reasons for nominating as candidate for Director) Mr. Araga has been performing the function of overseeing and supervising our overall operations in his capacity as COO, having been serving as President since March 2023. As General Manager of the Corporate Strategy Division, Mr. Araga also plays a central role in various ways, such as working towards achieving the Medium-term Management Plan, promoting sustainability management, reinforcing governance, and pursuing regional vitalization and health and productivity management under our founding philosophy. We expect that he will continue to play a leading role, and we continue to nominate him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility, and significant concurrent positions	Number of the Company's shares owned
3	Shinichi Matsumoto (October 16, 1964) Re-election Male	<p>April 1987 Joined the Company</p> <p>April 2015 General Manager of Finance Department</p> <p>March 2018 Director and General Manager of Finance Department</p> <p>March 2019 Director and Corporate Officer in charge of finance unit, General Manager of Finance Department</p> <p>March 2020 Director and Corporate Officer in charge of finance and audit units</p> <p>March 2022 Director and Corporate Officer in charge of finance and branch administration units</p>	16,566 shares
<p>(Reasons for nominating as candidate for Director)</p> <p>Mr. Matsumoto contributes from a financial aspect to the management of our Company Group by utilizing his extensive knowledge in accounting and finance, while providing leadership in improving the management of bases in Japan and strengthening the governance structure. He continues to be a candidate for Director in anticipation of his role in the financial strategy of the Medium-term Management Plan and in supporting business expansion at bases in Japan.</p>			

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility, and significant concurrent positions	Number of the Company's shares owned
4	Motoki Asai (January 14, 1967) Re-election Male	<p>April 1985 Joined the Company</p> <p>October 2013 Branch Manager, Osaka Branch</p> <p>April 2015 Branch Manager, Nagoya Branch General Manager, Sales Department, Fastener Division</p> <p>March 2019 Corporate Officer, Deputy General Manager of Fastener Division</p> <p>March 2020 Corporate Officer, General Manager of Fastener Division</p> <p>March 2022 Director and Corporate Officer General Manager of Fastener Division</p> <p>March 2023 Director and Corporate Officer General Manager, Fastener Division (incumbent)</p>	11,652 shares
<p>(Reasons for nominating as candidate for Director)</p> <p>Mr. Asai contributes to the growth of the Fastener Business by leveraging his extensive knowledge of the fastener industry along with advanced information-gathering ability based on his sales experience over many years. He also demonstrates leadership in our effort to expand the business domain through group-wide collaboration. He continues to be a candidate for Director in anticipation of his role in expanding the Fastener Business in the Medium-term Management Plan and improving management efficiency by optimizing the Group.</p>			

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility, and significant concurrent positions		Number of the Company's shares owned
5	Motokuni Ishimaru (December 24, 1961) New candidate Male	April 1985 April 2013 January 2016 June 2016 April 2017 October 2018 April 2020	Joined Mitsubishi Kasei Corporation General Manager, Ion Exchange Resin Division, Mitsubishi Chemical Corporation Director, Mitsubishi Chemical Analytech Co., Ltd. Director, General Manager, Domestic Sales Department, Mitsubishi Chemical Analytech Co., Ltd. Director, General Manager, Domestic Sales Department, General Manager, Administration Department, Mitsubishi Chemical Analytech Co., Ltd. Representative Director and President, Mitsubishi Chemical Analytech Co., Ltd. Nittoseiko Analytech Co., Ltd. Representative Director and President (incumbent)	3,000 shares
(Reasons for nominating as candidate for Director) Mr. Ishimaru has been involved in sales and business operations for many years at Mitsubishi Chemical Corporation and its Group companies and is currently demonstrating his management skills as President of a subsidiary of the Company. In addition, he has contributed to expanding business and improving performance in the control system segment. Therefore, we have nominated Mr. Ishimaru as a new candidate for Director in anticipation of his role in expanding the environment business sector and increasing Group synergies to achieve the long-term vision and Medium-term Management Plan.				
6	Yasuhiro Ogumo (February 23, 1967) New candidate Male	April 1989 April 2017 March 2019 March 2020 March 2022 March 2023	Joined the Company General Manager, Overseas Sales Department, Industrial Machinery Division Corporate Officer, General Manager, Overseas Promotion Department, General Manager, Overseas Sales Department, Industrial Machinery Division Corporate Officer, General Manager, Global Strategy Department, General Manager, Overseas Sales Department, Industrial Machinery Division Corporate Officer in charge of overseas administration units, General Manager, Global Strategy Department, General Manager, Overseas Sales Department, Industrial Machinery Division Corporate Officer, General Manager, Overseas Business Division, General Manager, Global Strategy Department, General Manager, Overseas Sales Department, Industrial Machinery Division, Representative Director and President, Nitto Koshin Co., Ltd.	5,118 shares
(Reasons for nominating as candidate for Director) Mr. Ogumo has extensive knowledge of global affairs based on his many years of overseas sales experience. In addition, as President of a subsidiary, he has broad knowledge and experience related to the business operations and corporate management of the Group. He has also contributed to the expansion of business domains in the machinery segment based on the overseas strategy. Therefore, we have nominated Mr. Ogumo as a new candidate for Director as we think he will play a leading role in the Group's overseas strategy.				

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility, and significant concurrent positions	Number of the Company's shares owned
7	Mitsuru Shiomi (July 29, 1962) <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Re-election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Male</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Independent</div>	<p>April 1989 Joined the Company</p> <p>July 2002 Resigned from the Company</p> <p>October 2006 Registered as a practicing attorney (Kyoto Bar Association) (incumbent) Established Shiomi Law Office (Kyoto City)</p> <p>April 2007 Relocated Shiomi Law Office (Fukuchiyama City) (incumbent)</p> <p>March 2008 Registered as Certified Public Tax Accountant (Kinki Certified Public Tax Accountants' Association)</p> <p>March 2016 Outside Director of the Company (incumbent)</p> <p>May 2019 Audit & Supervisory Board Member, SATO, Inc.</p> <p>October 2019 Director, social welfare corporation Kuushinfukushikai (incumbent)</p> <p>May 2021 Audit & Supervisory Board Member, Maizuru Warehouse Co., Ltd. (incumbent)</p>	21,439 shares
<p>(Reasons for nominating as candidate for Outside Director and outline of expected roles)</p> <p>Mr. Shiomi provides appropriate advice by leveraging his advanced professional knowledge of legal matters, accounting and taxation. As a member of the Nomination and Remuneration Committee, he also carries out an oversight function from an objective viewpoint in the process of nominating Directors and determining their remuneration and in setting the succession plan for the CEO, etc. He continues to be nominated as an outside Director with the expectation that he will provide advice on intellectual property and financial strategies, in addition to ensuring the transparency of the Board of Directors.</p>			

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility, and significant concurrent positions	Number of the Company's shares owned
8	Kazuyuki Hirao (May 29, 1951) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Re-election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Male</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	August 1998 Professor, Department of Material Chemistry, Graduate School of Engineering, Kyoto University December 2006 President, Kyoto City Innovation Center January 2013 President, Nanotechnology Hub, Kyoto University July 2014 Chairman, Kyoto Green Chemical Network (incumbent) March 2017 Outside Director of the Company (incumbent) April 2017 Professor Emeritus (incumbent) and Specially Appointed Professor, Kyoto University April 2017 President, Advanced Chemical Technology Center in Kyoto (incumbent) June 2017 President, The Ceramic Society of Japan April 2018 President, Katsura Innovation Center in Kyoto (incumbent)	7,067 shares
(Reasons for nominating as candidate for Outside Director and outline of expected roles) Mr. Hirao has experience as head of many organizations and extensive knowledge as university professor, and gives us appropriate advice although he has not been directly involved in corporate operations expect for as outside director. As a member of the Nomination and Remuneration Committee, he also carries out an oversight function from an objective viewpoint in the process of nominating Directors and determining their remuneration and in setting the succession plan for the CEO, etc. He continues to be nominated as an outside Director with the expectation that he will provide advice on monozukuri (manufacturing) contributing to the market materiality and financial strategies, in addition to ensuring the transparency of the Board of Directors.			

Candidate No.	Name (Date of birth)	Brief profile, position and responsibility, and significant concurrent positions	Number of the Company's shares owned
9	Konomi Katsumi (September 10, 1964) <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Re-election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Female</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	<p>January 2000 Registered as a Labor and Social Security Attorney (Osaka Association of Labor and Social Security Attorneys)</p> <p>January 2000 Established Katsumi Labor and Social Security Attorney Office (incumbent)</p> <p>September 2005 Founder and President of Three by Three</p> <p>April 2007 Industrial Counselor (certified by the Association of Industrial Counselors) (incumbent)</p> <p>April 2007 Registered as a Specified Labor and Social Security Attorney (SR-KYOTO Association) (incumbent)</p> <p>April 2008 Career consultant (incumbent)</p> <p>March 2019 Outside Director of the Company (incumbent)</p> <p>July 2019 Representative Director, Three by Three Co., Ltd. (incumbent)</p>	2,123 shares
<p>(Reasons for nominating as candidate for Outside Director and outline of expected roles)</p> <p>Ms. Katsumi, providing human capital consulting incorporating mental health and work-life balance perspectives as corporate business strategy elements, gives us appropriate advice towards vitalizing human resources as aimed for by the Company. As a member of the Nomination and Remuneration Committee, she also carries out an oversight function from an objective viewpoint in the process of nominating Directors and determining their remuneration and in setting the succession plan for the CEO, etc. She continues to be nominated as an outside Director with the expectation that she will provide advice on human capital management to revitalize the organization, in addition to ensuring transparency of the Board of Directors.</p>			

Notes:

1. There are no special conflicts of interest between each of the candidates and the Company.
2. Mr. Mitsuru Shiomi, Mr. Kazuyuki Hirao, and Ms. Konomi Katsumi are the candidates for Outside Director.
3. Mr. Mitsuru Shiomi served the Company as an employee in the past but satisfies the independence criteria stipulated by the Tokyo Stock Exchange in addition to requirements for an outside director prescribed by the Companies Act. If Mr. Shiomi is re-elected, the Company will continue to designate him as an independent officer and file the designation with the Exchange.
4. Mr. Kazuyuki Hirao and Ms. Konomi Katsumi satisfy the independence criteria stipulated by the Tokyo Stock Exchange in addition to requirements for an outside director prescribed by the Companies Act. If they are re-elected, the Company will continue to designate them as independent officers and file the designation with the Exchange.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with each of Mr. Mitsuru Shiomi, Mr. Kazuyuki Hirao, and Ms. Konomi Katsumi to limit their liability under Article 423, Paragraph 1 of the Act. The Company will continue the agreement in the event they are re-elected. The amount of liability under the agreement shall be limited to the minimum amount provided for by laws and regulations.
6. The Company has concluded with an insurance company a director liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and the insurance agreement is intended to indemnify for legal damage liability and litigation expenses, etc. to be incurred by an insured entity. If nominees are re-elected or elected, they will be included as the insured under the insurance policy. The next renewal is expected to be without alteration.

<Reference> Skill Matrix for Directors and Auditors (Planned) after Election

If Item No. 2 is approved as proposed, the composition of Directors and Auditors will be as shown below.

In light of the Company's management strategy, we have elected those with expertise and experience to enable the Company to make appropriate and prompt decisions and supervise execution.

Name		Corporate Operations, Organizational Management	Legal Affairs, Governance	Finance, Accounting	Technology, Innovation	Sales, Marketing	Overseas Operation, Global Awareness	Sustainability, ESG
Director	Masami Zaiki	●			●	●	●	
	Makoto Araga	●	●			●		●
	Shinichi Matsumoto		●	●			●	
	Motoki Asai	●			●	●		
	Motokuni Ishimaru	●				●		●
	Yasuhiro Ogumo	●				●	●	
	Mitsuru Shiomi (Outside)		●	●				
	Kazuyuki Hirao (Outside)				●			●
	Konomi Katsumi (Outside)		●					●
Auditor	Akira Kitatani		●	●		●		
	Shinichiro Morita (Outside)	●	●		●			
	Masahiko Naka (Outside)	●	●	●				

Item No. 3: Election of One (1) Substitute Auditor

As the appointment of a Substitute Auditor will expire at the commencement of this Annual Meeting of Shareholders, in preparing for the event where the number of Outside Auditors stipulated by law is not met, the Company requests the election of Mr. Hiroto Shikata as a substitute for Outside Auditor Shinichiro Morita and Outside Auditor Masahiko Naka.

In addition, the Board of Auditors has given consent to this proposed Item.

The candidate for substitute Auditor is as follows.

Name (Date of birth)	Brief profile, position, and significant concurrent positions	Number of the Company's shares owned
Hiroto Shikata (July 27, 1968) <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> Outside Independent Male </div>	April 1995 Registered as Registered Management Consultant (Kyoto Small and Medium Enterprise Management Consultant Association) (incumbent) June 2006 Registered as Certified Public Accountant (The Japanese Institute of Certified Public Accountants, Keijikai) (incumbent) November 2007 Registered as Certified Public Tax Accountant (Kinki Certified Public Tax Accountants' Association) (incumbent) July 2011 Established MHC Advisory Service Co., Ltd. President (incumbent) July 2017 Established MHC Tax Co. Representative Partner (incumbent) June 2019 Vice Chairman, The Japanese Institute of Certified Public Accountants, Keijikai June 2022 Vice Chairman, Kyoto Small and Medium Enterprise Management Consultant Association (incumbent)	0 shares
(Reasons for nominating as candidate for substitute outside Auditor) As a certified public accountant and certified public tax accountant, Mr. Shikata is equipped with advanced specialized knowledge in corporate accounting and tax affairs. We have nominated Mr. Shikata as a candidate for Substitute Outside Auditor as we expect he will utilize such knowledge for enhancing the soundness and transparency of audit duties at the Company.		

Notes:

1. There are no special conflicts of interest between Mr. Hiroto Shikata and the Company.
2. Mr. Hiroto Shikata is the candidate for Substitute Outside Auditor.
3. Mr. Hiroto Shikata satisfies the independence criteria stipulated by the Tokyo Stock Exchange in addition to requirements for an outside auditor prescribed by the Companies Act. If he is elected and assumes office, the Company will designate him as an independent officer and file the designation with the Exchange.
4. In the event Mr. Hiroto Shikata is elected and assumes office, the Company will conclude an agreement with him to limit his liability under Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The amount of liability under the agreement shall be limited to the minimum amount provided for by laws and regulations.
5. The Company has concluded with an insurance company a director liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and the insurance agreement is intended to indemnify for legal damage liability and litigation expenses, etc. to be incurred by an insured entity. If Mr. Hiroto Shikata is elected and assumes office as Auditor, he will be included as the insured under the insurance policy. The next renewal is expected to be without alteration.